



Illinois Department on Aging

Illinois Department of Financial and
Professional Regulation

NEWS

FOR IMMEDIATE RELEASE

July 13, 2012

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State Hosts Financial Seminar to Strengthen Consumer Protection at Illinois Banks and Credit Unions

*Seminar held during Elder Rights Conference as part of Elder Abuse
Awareness & Prevention Month*

SCHAUMBURG – July 13, 2012. The Illinois Department on Aging (IDoA) today hosted a seminar to highlight ways state and federal agencies can work together with financial institutions to protect consumers. The focus of the seminar is preventing financial fraud and abuse against the elderly. Financial exploitation is the most commonly reported form of abuse against older adults. The seminar is part of the IDoA annual Elder Rights Conference.

“Last year, we received 6,205 reports of suspected elder financial exploitation which accounts for more than half of all reported cases of elder abuse,” said IDoA Director John K. Holton, Ph.D. “Results from today’s seminar will strengthen the state’s aggressive efforts to protect seniors from this type of abuse.”

State law requires employees of financial institutions who have direct contact with customers to undergo training to identify the indicators of financial exploitation, as well as how to report exploitation.

“Banks and credit unions in Illinois have already helped to prevent their older customers from being exploited by unscrupulous predators, said Manuel Flores, Illinois Department of Financial and Professional Regulation (IDFPR), Director of Banking. “The more information we can share with the public, with our financial institutions and with the senior citizens who could become victims of financial exploitation, the easier it will be to prevent financial exploitation.”

The Illinois Department on Aging, in cooperation with IDFPR, the Federal Deposit Insurance Corporation, the Illinois Credit Union League, and the Consumer Financial Protection Bureau, have invited bank and credit union employees and will present at today’s seminar.

Featured speaker for today’s seminar is Hubert H. (“Skip”) Humphrey III, assistant director of the United States Office for Older Americans, Consumer Financial Protection Bureau.

“Financial institution employees are key partners in recognizing, reporting and stopping the financial exploitation of older Americans,” said Skip Humphrey “We look forward to our continued collaboration with

Illinois elder justice advocates and the financial services industry, in developing and implementing prevention programs that will protect older adults from this burgeoning national epidemic”.

To learn the warning signs of elder abuse, including financial exploitation, log on to the Illinois Department on Aging website at: <http://www.state.il.us/aging/>. Anyone who suspects that an older adult is being mistreated should call the Illinois Department on Aging 24 hour Elder Abuse Hotline at 1-866-800-1409.

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